

CAXTON

Caxton pilots new Bank Direct Payments for Currency Card Customers

Global FX leader to leverage open banking to offer a simple, fast and convenient way for customers to load their prepaid multi-currency cards.

4th June, 2018 – London and Money2020 in Amsterdam. Caxton FX today announces that it is integrating a new open banking system with direct payments facility for an autumn roll out.

While over 350 industry leaders gather at Money2020 Europe to share their predictions of the future of finance, Caxton are able to share more of their innovation story – which started in 2002 by entrepreneur and CEO, Rupert Lee-Browne.

Caxton FX will provide a bank direct payments facility to its prepaid multi-currency card customers – in a partnership with turnkey open banking platform provider, Token

Caxton FX is an international expert in foreign exchange. Its multi-currency cards and international bank transfer services are used by 750,000 private and business customers, and in 2017 Caxton FX processed 7.3 million transactions and transferred more than €1 for every man, woman and child on the planet.

Integration with Token's platform enables Caxton's customers to load their prepaid multi-currency cards with funds directly from their bank accounts via Caxton's mobile app, making the cardholder's loading experience significantly faster and more convenient than before. In the process, both Caxton and its customers also benefit from dramatically reduced costs, instant payments and increased security.

Routing the customer payment via Token instead of using conventional debit card rails decreases the cost of payment acceptance by over 50% and enables instant processing. Previously, customer loaded funds could take up to three days to clear. This new settlement time frame is significant for Caxton as it improves cash flow management.

Rupert Lee-Browne, CEO, Caxton FX, comments: "We are delighted to be working with Token on this highly innovative solution to open banking. The team at Token have been great to work with and we are very excited to be rolling this particularly useful feature out to our customers."

Marten Nelson, Co-founder and CMO, Token, adds: "When done right, open banking represents the biggest opportunity for banks and financial service providers in the last 50 years. Its real power lies in enabling new levels of customer-centric products and services. For Caxton FX, this begins by offering a refreshingly simple and convenient way for new customers to load their cards. For the wider industry, the possibilities are endless. Our partnership with Caxton reinforces our commitment to all players in the digital ecosystem; we exist to help them lower costs and deliver an amazing, market-differentiating experience to their customers, through a rich, yet simple integration."

Token's technology platform ensures that only a representation of the cardholder's sensitive payment data is ever transmitted, in the form of a Smart Token. These tokens can be re-used without any security degradation, meaning that the requirement to manually approve every payment is negated from the loading process, increasing efficiency.

Caxton FX and Token are embarking on a phased roll out of Token's payment service, which begins with consumer cardholder onboarding in Q3 2018. The ability to load cards directly from bank accounts will be made available to the thousands of customers who join Caxton FX each month, as well as Caxton's business multi-currency cardholders.

Ends

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Visit Token at Money 2020 Europe in Amsterdam 4-6th June on stand D30. Contact the team at m2020@token.io to arrange a meeting.

About Caxton FX

Caxton is a market leading international payments company. Based in London, we've been pioneers in currency services since its entrepreneurial start up in 2002. We were the first to launch currency cards with bank-beating rates, and constantly innovate our products to service our 750,000 private and business customers. Last year, we successfully processed 7.3 million transactions, while our annual turnover reached €1 billion.

Our customers trust what we do and recommend us to others. We have a Net Promoter Score of 78%. The business was recently awarded a 5-star rating by MoneyFacts for its customer focus, and holds a 9.2/10 score on Trustpilot, an independent customer reviews site.

Find out more on our website: <https://www.caxtonfx.com> or on [Twitter](#) and [LinkedIn](#).

About Token

Token is a technology company with headquarters in San Francisco and offices in London and Berlin. Token's open banking platform helps banks achieve PSD2 compliance quickly and cost-effectively, and generate new revenue streams. It also allows banks and other players in the payments ecosystem, such as merchants and payment processors, to build bank direct payment methods and data aggregation solutions for their customers. The platform raises security, and reduces fraud and disintermediation. Unlike in-house developed solutions, Token supports the same API across all banks.